

ATTORNEYS AT LAW, P.S.

0100746023
HAMES
ANDERSON &
WHITLOW

August 18, 1995

WILLIAM L. HAMES
TIMOTHY D. ANDERSON
RAY R. WHITLOW

HOLLY D. ADAMS
also licensed in California

Vernon A. Williams, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. **19573** FILED 1425

AUG 23 1995 - 10 40 AM

INTERSTATE COMMERCE COMMISSION

Re: DOCUMENTS FOR RECORDATION

Dear Secretary:

I have enclosed an original and two copies/counterparts of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is an ASSET PURCHASE AGREEMENT, a primary document dated July 31, 1995.

The names and addresses of the parties to the documents are as follows:

Vendor: Titan Railway Services, Inc.
Big Pasco Industrial Center, Bldg. T-131
P.O. Box 1313
Pasco, WA. 99301

Vendee: Titan Rail Services, Inc.
2150 E. Cargo
Pasco, WA 99301

A description of the equipment covered by the documents is as follows:

LOCOMOTIVE Inventory:

Unit#	Ser.#	Builder	Class	Type	HP	Engine	Yr.
#102	5745	EMD	NW-2	Switcher	1200	12-567 BC	1949
#149	4088-1	EMD	SW-9	Switcher	1200	12-567 B	1951
#167	6315-1	EMD	SW-9	Switcher	1200	12-567 B	1951
#187	4290-2	EMD	SW-12	Switcher	1200	12-567 C	1955
#207	4379-2	EMD	SW-12	Switcher	1200	12-567 C	1957
#7	31289	GE	25 Ton	Switcher	150	HBI 600	1951

Identifying Marks:

A fee of \$21.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

Mr. Vernon A. Williams, Secretary
August 18, 1995
Page 2

WILLIAM L. HAMES, Esq.
Hames, Anderson and Whitlow
601 W. Kennewick Ave.
Kennewick, WA 99336

A short summary of the documents to appear in the index is as follows:

Asset Purchase Agreement between Titan Railway Services, Inc., Big Pasco Industrial Center, Bldg. T-131, P.O. Box 1313, Pasco, WA 99301, and Titan Rail Services, Inc., 2150 E. Cargo, Pasco, WA 99301 dated July 31, 1995, and covering six switcher locomotives.

Sincerely,

Bill Hames

BILL HAMES *ids*

BH/ds

Enclosures

cc: Rick Hargis



Interstate Commerce Commission
Washington, D.C. 20423-0001

Office Of The Secretary

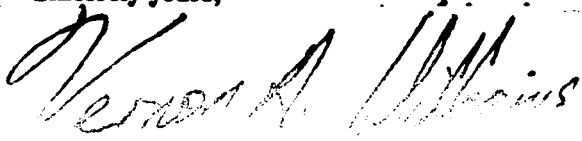
AUGUST 23, 1995

WILLIAM L. HAMES
HAMES, ANDERSON & WHITLOW
601 W. KENNEWICK AVENUE
KENNEWICK WA 99336

Dear MR. HAMES:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/23/95 at 10:40AM , and assigned recordation number(s). 19573

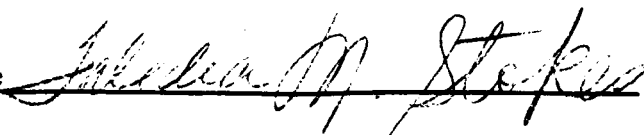
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



AUG 23 1995 -10 40 AM

INTERNATIONAL COMMERCE COMMISSION

ASSET PURCHASE AGREEMENT

Date: July 31, 1995

Seller: Titan Railway Services, Inc.
Big Pasco Industrial Center, Bldg. T-131
P.O. Box 1313
Pasco, WA 99301

Buyer: Titan Rail Services, Inc.
2150 E. Cargo
Pasco, WA 99301

Subject Of
Transaction: Assets of Titan Railway Services, Inc., an ongoing business enterprise engaged in the repair of locomotives and railcars, located in Pasco, Washington.

I. SALE OF ASSETS

Subject to the terms and conditions below, it is agreed that Buyer shall purchase from Seller, free from all liens, liabilities and encumbrances other than those expressly referred to and accepted herein, the following assets:

Cash in banks, accounts receivable, inventory, furniture, fixtures, equipment, lease contracts and other tangible and intangible assets of Seller, as listed and/or described on the attached Exhibit A, and additionally all rights to use of the name "Titan Rail Services, Inc.", as a corporate and/or business name, or for any other purpose as Buyer may desire, except post office box currently being used by Titan Railway Services, Inc., and Seller's deposit currently being held by the Washington State Department of Labor and Industries.

II. PURCHASE PRICE

In consideration for the transfer of assets, and for the covenants and warranties of Seller herein, Buyer shall pay to Seller the sum of FOUR HUNDRED TWENTY-FOUR THOUSAND DOLLARS (\$424,000). The total purchase price shall be payable as follows:

- (a) \$100,000 cash upon execution of this Agreement;
- (b) \$324,000, with interest at nine percent (9%) per annum, shall be payable in annual installments of \$100,008.65 or more each, beginning one year from the date of closing, and continuing

on the same day of each subsequent calendar year until the principal and interest have been fully paid. This obligation shall be evidenced by Buyer's execution of a Promissory Note and Security Agreement granting a lien against the assets made the subject of this transaction.

III. ALLOCATION OF PURCHASE PRICE

Seller shall close its books within thirty (30) days following closing, and immediately thereafter the Buyer and Seller shall allocate the purchase price set forth in Section II to the various assets of the business, in accordance with generally accepted accounting principles and applicable provisions and regulations of the Internal Revenue Code. Buyer and Seller acknowledge and agree that each will abide by such allocation in reporting this transaction on their respective income tax returns.

IV. SECURITY INTEREST

Buyer hereby gives and grants unto Seller a security interest in and to the property, inventory and equipment described in Exhibit A attached hereto and any and all replacements and additions thereto in addition to contract rights and general intangibles until full payment of the purchase price. The parties' security agreement is marked Exhibit B and is attached hereto and incorporated herein by this reference.

V. CLOSING

The sale shall be deemed to have closed effective July 31, 1995. Upon Buyer's execution and delivery of the note and related documents, and payment of the required cash amount, Seller shall deliver to Buyer all instruments of sale, conveyance, or assignment that may be required for the proper transfer by Seller to Buyer of the assets as above described, free of all encumbrances other than those created or assumed as part of the purchase price, which instruments shall contain the usual warranties and affidavits of title.

Both parties further agree that at any time and from time to time after the closing, each will execute and deliver to the other such further conveyances, assignments, or other documents as may be reasonably requested to further perfect and protect the rights of either party.

VI. LIABILITIES AND EXPENSES

Seller shall pay on or before the closing of this sale, all liabilities or expenses incurred or accrued in the operation of the business including but not limited to all payroll, sales and other taxes due from all periods prior to closing except those identified on Exhibit C. Seller warrants that all taxes that may become due in the normal course of Seller's business incurred prior to closing shall be assumed by Seller, except for the last pay period in July 1995. Buyer specifically assumes Seller's liability for all withholding tax liability and social security deposits for the past

pay period in July.

Seller warrants that there are no liabilities or continuing obligations of the business, contractual or otherwise and those obligations listed on the above-referenced Exhibit C.

Seller shall assume any leasehold tax assessed against the Port of Pasco by the State of Washington, which taxes are passed through to Buyer and which taxes were incurred prior to closing. Buyer shall assume and pay any leasehold tax assessed against the Port of Pasco by the State of Washington, which taxes are passed through to Seller and incurred subsequent to closing.

VII. LEASEHOLD

Buyer is aware that Seller is currently on a month-to-month rental agreement with the Port of Pasco. Buyer shall enter into its own lease with the Port of Pasco.

VIII. FIRE AND LIABILITY INSURANCE

Buyer self-insures all personal property that is the subject of this sale between Buyer and Seller. In addition, Buyer shall procure fire insurance on the paint booth and other buildings that are the subject of this sale. Buyer shall include all of the assets, specifically the locomotives and railcars sold hereunder, on its general liability policy. Seller shall be named as a loss payee on the fire insurance policy procured by Seller on the paint booth building.

Buyer shall provide Seller with a copy of the Buyer's insurance policy within thirty (30) days of closing.

IX. RIGHT TO OFFSET

In the event Seller fails to pay any of the expenses, debts or liability incurred or accrued prior to the date of closing that are not listed on Exhibit C attached hereto, and Buyer is required to pay any of such items in order to prevent the loss of assets, to prevent the impairment of operation or credit of the business to be operated by Buyer with the purchased assets or to protect the goodwill of such business, Seller agrees to promptly reimburse to Buyer those amounts so paid, plus any cost or expenses incurred by Buyer in connection therewith; at Buyer's option and in lieu of reimbursement as described above, such amounts may be credited against the note due Seller as of the date paid by Buyer, such credit reducing the next due payment or payments under said note. Seller further agrees to indemnify and hold Buyer harmless from any liabilities of Seller that is not listed on Exhibit C.

Additionally, in the event that Buyer is unable to collect all or any portion of the accounts receivable listed on Exhibit D within 120 days from closing, then Buyer shall have the right at the end of such 120 day period to credit such uncollected account receivable against the note (and reduce the next due payment or payments) and reassign such uncollected account receivable to

Seller.

X. REPRESENTATIONS BY SELLER

As a material inducement to Buyer to execute and perform its obligations under this agreement, Seller hereby represents and warrants as follows:

- (a) Seller is a Washington corporation in good standing and is duly qualified to carry on the business as now owned and operated under the laws of the State of Washington and is properly qualified to do business in any other state in which it operates;
- (b) Seller has complied with and is not in violation of any applicable federal, state or local statute, law or regulation affecting Seller's properties or the operation of Seller's business;
- (c) Seller has good and marketable title to all assets to be transferred to Buyer hereunder, and all such assets are in good working order except as otherwise indicated on Exhibit A;
- (d) No proceedings, judgments, or liens are now pending or threatened against Seller or against the business;
- (e) Seller has no knowledge of any claim or reason to believe that it is or may be infringing or otherwise acting adversely to the rights of any person or entity under or in respect of any trademark, service mark, trade name, franchise right or other similar intangible right;
- (f) The financial representations made by Seller to Buyer in the course of negotiation of this sale and during Buyer's examination of Seller's financial records up to and including the date of this Agreement are true and correct; such representations fully disclose all of the debts, liabilities, and obligations of Seller, whether accrued, absolute, contingent, or otherwise due or to become due, including without limitation liabilities for taxes of any kind whatsoever;
- (g) All tax returns relating to the business have been duly filed and all taxes have been promptly paid by Seller, including without limitation all employment taxes and sales taxes except as set forth in paragraph VI; and

- (h) All shareholder, director or other approval and/or actions necessary to authorize this sale have been obtained and evidenced thereof provided to Buyer.

XI. INDEMNITY AGREEMENT BY PARTIES

Each party shall indemnify and hold the other party and such party's property harmless from any and all claims, losses, damages, and liabilities arising from or in connection with the operation of said business during such indemnifying party's ownership and operation of the business, whether arising out of the negligence of such party or otherwise.

XII. REMEDIES ON DEFAULT

If Buyer defaults on the prompt payment of any amount due hereunder or violates or defaults on any other of Buyer's obligations hereunder, and such fault continues for a period of thirty days, Seller may declare the entire unpaid balance under this contract immediately due and payable and enforce the collection thereof, as well as have all rights of a secured party under the Uniform Commercial Code, other statutes, and common law. When Seller takes possession of the business in the event of a default, Buyer hereby agrees they will not, without the prior written consent of Seller, directly or indirectly, own, manage, operate, join, control or participate in or have any connection with any locomotive and railcar repair service for three years from the date of default and in an area within the geographical boundaries of the states of Washington and Oregon, nor shall they in any manner, directly or indirectly, engage or otherwise become interested in any phase of any locomotive and railcar repair service in competition with Buyer within said geographic limits as stated above. No waiver of any default shall be construed as a waiver of any subsequent default.

XIII. PERSONAL GUARANTY

Watco, Inc., a Kansas corporation, P.O. Box 359, Pittsburg, Kansas, 66762, hereby agrees to personally guaranty any and all indebtedness and/or obligations incurred under this contract of sale.

XIV. MISCELLANEOUS PROVISIONS

- (a) This Agreement and collateral documents referred to herein constitute the sole and only agreements between Seller and Buyer concerning the sale and purchase of these assets. No alteration or other modification of this Agreement shall be effective unless such modification shall be in writing and signed by the parties;
- (b) Any and all notices or other communications concerning this Agreement shall be sent by

certified or registered mail, to the address set forth with the party designations of page 1 of this Agreement, or such other address as may be given by written notice to the other party;

- (c) This Agreement shall be binding upon and inure to the benefit of the parties and their successors and assigns;
- (d) This Agreement shall be construed in accordance with the laws of the State of Washington;
- (e) This Agreement shall not be assignable by either party without the prior written consent of the other party.
- (f) If either party consults an attorney to enforce any of the provisions or covenants of this agreement, the prevailing party shall be awarded reasonable costs and attorney fees incurred in enforcing the provisions of this agreement. The venue for any legal proceedings shall be Franklin County, Washington.

SELLER:

Titan Railway Services, Inc.

By: 
R. A. Hargis, President

BUYER:

Titan Rail Services, Inc.

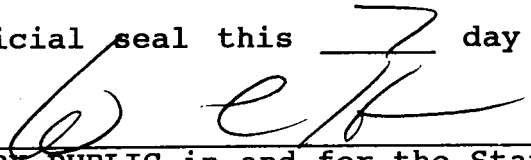
By: 
Richard B. Webb, President

STATE OF WASHINGTON)
 : ss.
County of Benton)

On this day personally appeared before me R. A. Hargis, to me known to be the President of Titan Railway Services, Inc., the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated he is authorized to execute the said

instrument and that the seal affixed thereto is the corporate seal of said corporation.

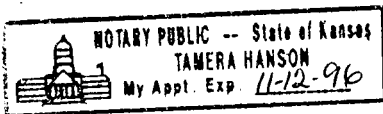
GIVEN under my hand and official seal this 7 day of August, 1995.

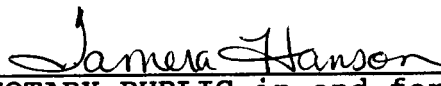

NOTARY PUBLIC in and for the State
of Washington, residing at Kearney, NE
My Commission Expires: 1/18/98

STATE OF KANSAS)
 : ss.
County of Crawford)

On this day personally appeared before me Richard B. Webb, to me known to be the President, of Titan Rail Services Inc., the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated he is authorized to execute the said instrument and that the seal affixed thereto is the corporate seal of said corporation.

GIVEN under my hand and official seal this 14th day of August, 1995.




NOTARY PUBLIC in and for the State
of Kansas, residing at Pittsburg
My Commission Expires: Nov. 12, 1996

7/18/95

PAINT BOOTH

SIZE 24' X 161'

EQUIPPED WITH EXPLOSION PROOF LIGHT FIXTURES,
OVERHEAD WET SPRINKLER SYSTEM AND FULL
SHEETROCK INSULATION TO CONFORM WITH ALL LOCAL
STATE AND FEDERAL SPECS.

(6) SIX 3,000 CFM EXHAUST FANS = 36,000 CFM

26'ELECT ROLLUP DOORS EACH END OF BUILDING

BLAST BUILDING

SIZE 24' X 100' 22' DOOR OPENINGS AT EACH
END OF BUILDING

ALL METAL 26 GAUGE BUTLER BUILDING - (ON
SITE) HAS NEVER BEEN ERECTED

BUILDING PERMITS HAVE BEEN ISSUED AND
CONSTRUCTION AND FOUNDATION PLANS APPROVED

PAINT EQUIPMENT

QTY	MAKE	MODEL	
1	GRACO	KING	29: 1 HIGH PRESSURE AIRLESS SPRAY PUMP
2	DEVILBISS		3600 PSI HIGH PRESSURE SPRAY UNITS
1	CURTIS		2 STAGE AIR COMPRESSOR SRL NO 06-1032 7.5 HP 208/230/460 VOLT 3 PH
1			UPRIGHT AIR DECK 2 STAGE SCAFFOLD

BLAST EQUIPMENT

2	SARACCO - BLAST POTS	MODEL 2016 #600 LB
1	PANGBORN SELF-CLEANING DUST COLLECTOR UNIT MODEL P-69	
1	WORTHINGTON AIR COMPRESSOR POWERED BY CUMMINS DIESEL 600 CFM	
1	CLEMCO ABRASIVE RECOVERY UNIT WITH CONVEYOR AND CLEANING UNIT	
1	BLAST MEDIA STORAGE HOPPER	

EXHIBIT A

7/18/95

LOCOMOTIVE INVENTORY

<u>UNIT #</u>	<u>BUILDER</u>	<u>CLASS</u>	<u>TYPE</u>	<u>HP</u>	<u>SER NO.</u>	<u>ENGINE</u>	<u>DATE</u>	<u>LOCATION</u>	<u>STATUS</u>
UNIT #102	EMD	NW-2	SWITCHER	1200	5745	12-567 BC	1949	CANADA	PRESENTLY ON LEASE
UNIT #149	EMD	SW-9	SWITCHER	1200	4088-1	12-567 B	1951	CANADA	PRESENTLY ON LEASE
UNIT #167	EMD	SW-9	SWITCHER	1200	6315-1	12-567 B	1951	PASCO	STORED UNSERVICEABLE
UNIT #187	EMD	SW-12	SWITCHER	1200	4290-2	12-567 C	1955	PASCO	SERVICEABLE
UNIT #207	EMD	SW-12	SWITCHER	1200	4379-2	12-567 C	1957	PASCO	SERVICEABLE
UNIT #7	GE	25 TON	SWITCHER	150	31289	HBI 600	1951	PASCO	SERVICEABLE

RAILCARS OWNED

USEX 510	ALL ALUMINUM-HOPPER 100 TON
BNFE 18345 (RETIRED)	REFRIGERATED BOX
BNFE 19406 (RETIRED)	REFRIGERATED BOX

WHEEL INVENTORY - RAILCAR

QTY	SIZE
1	5 1/2" X 10"
19	6" X 11'
20	6 1/2" X 12"

WHEEL INVENTORY - LOCOMOTIVE

7	6 1/2" X 12" FRICTION- (SWITCHER)	62 TOOTH RING GEAR
1	6 1/2" x 12" ROLLER BEARING- (SWITCHER)	62 TOOTH RING GEAR
2	6 1/2" X 12" ROLLER BEARING-HYATT (ROAD UNIT)	62 TOOTH RING GEAR
4	7" X 12" ROLLER BEARING-TIMKEN (SWITCHER)	62 TOOTH RING GEAR

TRUCKS-LOCOMOTIVE

QTY	MAKE
2	EMD FOR GP TYPE UNIT
2	EMD FOR SWITCHER TYPE UNIT - (ROLLER BEARING) SRL 6714 SRL 5243
2	EMD FOR SWITCHER TYPE UNIT - (FRICTION BEARING)

TRACTION MOTORS - EMD

QTY	MODEL	SERIAL NO.	PINION
1	D-27-B	50D-689	15 T
1	D-27-B	50G-565	16 T
1	D-27-B	52B-786	15 T B/O
1	D-37-B	54B-162	15 T B/O
1	D-37-B	56A-412	15 T B/O
1	D-77-B	74-L1-1319	15 T
1	D-77-B	84-39-0079	15 T
1	D-77-B	67-E1-1139	15 T
1	D-77-B	54B-162	15 T
1	D-77-B	72-A1-1075	15 T
1	D-77-B	71-M1-1496	15 T
1	D-77-B	79-C1-1342	15 T

7/18/95

COMPANY VEHICLES

UNIT NO.	YEAR-MAKE	MODEL	VIN	NUMBER	SCALE	WEIGHT	GWT	NOTES
#101	72 CHEV	PU 3/4 TON	CC232J	152803		4990	8000	SERVICE BODY
#102	75 FORD	FB	F60BCW	92533		10230	20000	MONORAIL. EQUIPPED WITH (2) 50 TON HYDRAULIC JACKS & POWER TAKE OFF
#103	76 CHEV	SUB	CCL266F	112134		5690	NONE	SUBURBAN. EQUIPPED WITH FAIRMONT HI-GEAR
RAIL #104	71 CHEV	FB	CS531P	142229		12370	20000	MONORAIL. EQUIPPED WITH (2) 50 TON HYDRAULIC JACKS & POWER TAKE OFF
#105	73 CHEV	FB	CCE623V	109948		5173	24000	FLATBED 17"
#106	74 GMC	PU 3/4 TON	TCZ244Z	502333		4160	6000	PICKUP. EQUIPPED WITH CANOPY COVER
#107	71 CHEV	SB	CE431P	131853		9840	16000	SERVICE TRUCK
#108	71 FORD	FB	F61BCK	12743		11300		MONORAIL. PRESENT INOPERATIVE
#109	73 DODGE	PU	D14AE3X	035302		3625	4000	SERVICE BODY
#110	93 FORD	TAURUS	1FALP5246P	PG190898				4 DOOR SEDAN

EXHIBIT A

WELDING EQUIPMENT

	1	2	3	4	5	6	7
<u>MAKE</u>	WLD-E-103 MILLER	WLD-E-104 MILLER	WLD-E-105 MILLER	WLD-E-107 CB & I	WLD-E-108 MILLER	WLD-W-302 AIRCO	WLD-W-301 MILLER
<u>MODEL</u>	SRH-303	CP-250 TS	SRH-333	CBI-400	SRH-333	CAV II	HJ-6

	1	2	3	4	5	6	7
<u>TYPE</u>	DC ARC WELDING MACHINE	CONSTANT POTENTIAL DC WELDING SOURCE	DC ARC WELDING MACHINE	DC ARC WELDING MACHINE	DC ARC WELDING MACHINE	DC ARC WELDING MACHINE AIRCOMATIC MIGET CAV II	WIRE FEED UNIT MILLER-MA TIC W/ WLD-E-104
<u>PHASE</u>	3	3	3	3	3	1	
<u>VOLTS</u>	230/460	208/230/ 460	230/460/ 575	230/380/ 460	230/460	208/230/ 460	

<u>SERIAL NO</u>	HE812967	HJ212083	HD672451	W535710	R374156	C 9-74	
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<u>LOC</u>	1	2	3	4	5	6	7
	PMAIN STAT ELECT	PMAIN STAT ELECT	PMAIN STAT ELECT	PMAIN STAT ELECT	PMIN STAT ELECT	PMAIN STAT ELECT	PMAIN STAT ELECT

<u>MAKE</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>
	WLD-W-302 B AIRCO	WLD-W-305 B MILLER	WLD-W-305 MILLER	WLD-W-305 C MILLER	WLD-W-305 D MILLER	WLD-E-400 THERMAL ARC	WLD-E-401 MILLER
<u>MODEL</u>	AHF-UI	S-22A	XMT-300	1-A	GMAW	PAK 10XR	SRH-303
<u>TYPE</u>	AIRCOMA- TIC WIRE FEED UNIT W/WLD-E- 302	MILLERMA- TIC CONSTANT SPEED WIRE FEEDER	DC INVER- TER ARC WELDER XMT-300 CC/CV (300 AMP)	WATERMATE 1 A COOLER MOUNTED ON CART	OPTIMA PULSE GMAW CONTROL	PLASMA CUTTING SYSTEM THERMAL ARC PAK 10 XR	DC ARC WELDING MACHINE
<u>PHASE</u>			3			3	3
<u>VOLTS</u>			230/460			260	230/460
<u>SERIAL NO.</u>	WG902099	KB051693	KB087593	KB101064	KB909985	C62420A18 351A	HE812981
<u>LOC</u>	PMAIN STAT ELECT	PMAIN STAT ELECT	PMAIN STAT ELECT	PMAIN STAT ELECT	PMAIN STAT ELECT		TAC STAT ELECT

	15	16	17	18	19	20	21
<u>MAKE</u>	WLD-G-402 HOBART	WLD-G-402 HOBART	WLD-E-106 MILLER	WLD-G-201 MILLER	WLD-G-203 LINCOLN	WLD-G-204 HOBART	WLD-G-206 LINCOLN

<u>MODEL</u>	G 26	250	SRH-333	AEAD- 200LE	SAE-300	MEGARC 300-G	AC-225/ DC-210/6
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<u>TYPE</u>	DC WELDING MACHINE MOUNTED ON TRAILER	DC WELDING MACHINE MOUNTED ON TRAILER	DC ARC WELDING MACHINE	AC/DC WELDING GENERATOR	DC ARC WELDING MACHINE 300 AMP TRAILER MOUNTED	AC/DC ARC WELDING MACHINE 300 AMP TRAILER MOUNTED	AC/DC ARC WELDING MACHINE 16 HP BRIGGS & STRATTON
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PHASE 3

<u>VOLTS</u>			230/460/ 575	120/240 AC		300 AMP	225 AMP
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<u>SERIAL NO</u>	12CW43824	4289	HF 877538	HG028201	A 796383	81WS12589	A934630
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<u>LOC</u>	TAC PORT GAS	TAC PORT GAS	B/O PAS STAT ELECT	PASCO PORT GAS	PASCO PORT GAS	PASCO PORT GAS	B/O PAS PORT GAS
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	22	23	24
<u>MAKE</u>	WLD-G-302 AIRCO	WLD-G-303 LINCOLN	WLD-G-205 LINCOLN
<u>MODEL</u>	200 DC	DC-225/3 -AS	AC- 225/DC- 210/6
<u>TYPE</u>	AC/DC ARC WELDING MACHINE 16 HP BRIGGS & STRATTON	DC WELDING MACHINE 16 HP ONAN TWIN CYL	AC/DC ARC WELDING MACHINE 16 HP BRIGGS & STRATTON
<u>PHASE</u>			

<u>VOLTS</u>	200 AMP	225 AMP
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<u>SERIAL NO.</u>	6317-48	RA	A1002306
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<u>LOC</u>	PASCO PORT GAS	PASCO PORT GAS	PASCO (T-12) PORT GAS
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OXY-ACETYLENE EQUIPMENT

MAKE	MODEL	SERIAL NO.	LOCATION
VICTOR CUTTING HEAD	CA1060	T426599	PASCO
VICTOR CUTTING HEAD	CA1050	M776517	PASCO
VICTOR CUTTING HEAD	CA1050	D27908	Pasco
VICTOR CUTTING HEAD	CA1050	D26910	PASCO
VICTOR CUTTING HEAD	CA1050	R590182	PASCO
VICTOR CUTTING HEAD	2450	W504864	PASCO
VICTOR MIXING HANDLE	315C	K573172	PASCO
VICTOR MIXING HANDLE	315C	N471428	PASCO
VICTOR MIXING HANDLE	315C	S138554	PASCO
VICTOR MIXING HANDLE	315C	M143434	PASCO
VICTOR MIXING HANDLE	315	S591765	PASCO
AIRCO CUTTING TORCH	9065	721768	PASCO
AIRCO CUTTING TORCH	9065	339F50	PASCO
AIRCO CUTTING TORCH	9065	TRS-1	Pasco
AIRCO CUTTING TORCH			TACOMA
AIRCO CUTTING TORCH 30" STRAIGHT TORCH (SPECIAL APPLICATION)	9060	417164	PASCO

EXHIBIT A

WELDING EQUIPMENT (CONT)

QUANTITY

8	OXY-ACETYLENE (2) WHEEL CARTS
15	OXYGEN REGULATORS
15	ACETYLENE REGULATORS
1	NITROGEN REGULATOR
1	ARGON REGULATOR
1	INERT GAS REGULATOR

COMPUTER EQUIPMENT

MAKE	MODEL	SERIAL NO
IBM PC COMPUTER 486 DX2 66MGHZ 253 MGB HARD DISK	2155A-50T	SN 23AKD29
IBM PS/1 SVGA 14" COLOR MONITOR PS/1 SVGA		SN 23-13346
PANASONIC KX-P 1624 PRINTER WIDE CARRIAGE	Kx-P 1624	1GMATJ19937
LEADING TECHNOLOGY PC COMPUTER 386 SX 386 SX		SN2012206
LEADING TECHNOLOGY 14" COLOR MONITOR VGA		10902937
PACKARD BELL PC COMPUTER 386 SX18	386 SX18	11040336
PACKARD BELL 14" COLOR MONITOR VGA PB8538SV		81471957
PANASONIC KX -P 1624 PRINTER WIDE CARRIAGE	KXP-1624	1KMATJ84138
PACKARD BELL PC COMPUTER 386 SX20	386 SX20	11A02912
PACKARD BELL 14" COLOR MONITOR PB8539VG		32484063

NUMBER	ITEM	DESCRIPTION	SERIAL NO.	GROUP	LOC
100	COPIER, SHARP	MODEL SF-7900	6600655	OEQ	GO
101	COPIER, MINOLTA	MODEL EP530R	1611425	OEQ	GO
102	COPIER, SHARP	MODEL SF-11		OEQ	TACOMA
103	COPIER, SHARP	MODEL SF-11		OEQ	MD
104	CREDEENZA, METAL	5' X 20' 2 SHELF, SLIDING DOORS		FUR	GO
105	FILE CABINET LATERAL	18' X 36' METAL -5 DRAWER, BEIGE		FUR	GO
106	FILE CABINET LATERAL	18' X 36' DRAWER, METAL-BEIGE		FUR	GO
107	FILE CABINET LEGAL SIZE	5 DRAWER METAL-GRAY LOCKABLE		FUR	GO

EXHIBIT A

NUMBER	ITEM	DESCRIPTION	SERIAL NO	GROUP	LOC
108	FILE CABINET LETTER SIZE	2 DRAWER METAL-BEIGE		FUR	GO
109	BOOKCASE, WOOD	12" X 28" X 30" -2 SHELF		FUR	GO
110	SAFE, COMBINATION METAL	23" X 27" X 29" SENTRY FIREPROOF		FUR	GO
111	DESK, SECRETARIAL METAL	5 DRAWER 30" X 60" WITH "L"		FUR	GO
112	CHECK PROTECTOR	PAYMASTER		OEQ	GO
113	PAPER CUTTER	INGENTO, 19" X 19.5"		OEQ	GO
114	TYPEWRITER ELECTRONIC	OLIVETTI-MODEL ET121 16" CARRIAGE		OEQ	GO
115	TYPEWRITER ELECTRONIC	TRIUMPH ADLER, TA SATELLITE	57093650	OEQ	GO

EXHIBIT A

NUMBER	ITEM	DESCRIPTION	GROUP	LOC
116	TELEPHONE SYSTEM, TIE	6 LINE - 7 STATION, TYPE EK1A2E	OEQ	GO
117	COAT RACK	METAL-SILVER	FUR	GO
118	FIRST AID KIT	METAL CABINET, 20 PERSON	OEQ	GO
119	FAN	18" METAL BOX TYPE	OEQ	GO
120	TABLE-METAL	20" X 26" ADJUSTABLE LEG HEIGHT	FUR	GO
121	CABINET OFFICE SUPPLY	2 DOOR LOCKABLE 19" X 30" X 72"	FUR	GO
122	MARKER BOARD ERASEABLE	FELT TIP (WHITE) 36" X 48"	OEQ	GO
123	CHAIR-SIDE	OAK WOOD ARMS WITH TAN COVERING	FUR	GO

EXHIBIT A

NUMBER	ITEM	DESCRIPTION	GROUP	LOC
124	CHAIR-SIDE	OAK WOOD ARMS WITH TAN COVERING	FUR	GO
125	CHAIR-SIDE	OAK WOOD ARMS WITH TAN COVERING	FUR	GO
126	CHAIR-SIDE	OAK WOOD ARMS WITH TAN COVERING	FUR	GO
127	DESK-WOOD	4 DRAWER OAK FINISH	FUR	GO
128	BATTERY CHARGER	PANASONIC MODEL BQ8C (MULTIPLE)	OEQ	GO
129	FIRE EXTINGUISHER	MODEL 424 NO. CR229622 10#	SEQ	GO
130	COFFEE MACHINE-BUNN	INDUSTRIAL WITH (3) COFFEE POTS	OEQ	GO
131	CHAIR-HIGH BACK, BROWN	EXECUTIVE TYPE-WOOD ARM	FUR	GO

NUMBER	ITEM	DESCRIPTION	GROUP	LOC
132	FILE CABINET LATERAL	METAL-4 DRAWER 18" X 36" X 52" BGE	FUR	GO
133	FILE CABINET LATERAL	METAL-4 DRAWER 18" X 26" X 52" BGE	FUR	GO
134	CHAIR SECRETARIAL	BLUE CLOTH ARM TYPE CHAIRCRAFT	FUR	GO
135	CHAIR SECRETARIAL	BLACK LEATHER ARM TYPE	FUR	GO
136	FILE TUB METAL BLACK	2 DRAWER LOCKABBLE 15" X 24" X 30"	FUR	GO
137	TABLE-METAL FOLDING LEGS	30" X 72" WOOD FINISH TOP	FUR	GO

EXHIBIT A

NUMBER	ITEM	DESCRIPTION	GROUP	LOC
138	WORK STATION COMPUTER	WHITE, 2 TIER	FUR	GO
139	FILE CABINET METAL BGE	2 DRAWER-LETTER SIZE-LOCKABLE	FUR	RH
140	FLAG-UNITED STATES	BRASS BASE	FUR	RH
141	DESK-METAL WITH WOOD TOP	36" X 60" 4 DRAWER-LOCKABLE	FUR	RH
142	CHAIR-EXECUTIVE TYPE	HIGH BACK-OAK ARMS & BROWN CLOTH	FUR	RH
143	FILE CABINET METAL	4 DRAWER-LEGAL SIZE, LOCK TYPE	FUR	RH
144	BOOKCASE-WOOD	2 SHELF 11" X 32" (BLACK)	FUR	RH
145	DESK- L METAL 6 DRAWER	38" X 78" SIMULATED WOODGRAIN TOP	FUR	DH

EXHIBIT A

NUMBER	ITEM	DESCRIPTION	GROUP	LOC
146	CHAIR-SIDE	METAL FRAME- WOOD ARM-BLACK CLOTH	FUR	DH
147	CHAIR-SIDE	METAL FRAME WOOD ARM-BLACK CLOTH	FUR	DH
148	CHAIR-METAL FOLDING	RED	FUR	DH
149	CHAIR-METAL FOLDING	RED	FUR	DH
150	CHAIR- SECRETARIAL	ORANGE FABRIC WITH WOOD ARMRESTS	FUR	DH
151	BOOKCASE-METAL BEIGE	3 SHELF- 36" X 15" X 42" SLIDE DOOR	FUR	DH
152	FILE CABINET METAL	4 DRAWER-LEGAL SIZE	FUR	DH
153	PRINTER STAND- COMPUTER	WHITE-2 TIER 24" X 42"	FUR	DH

EXHIBIT A

NUMBER	ITEM	DESCRIPTION	SERIAL NO	GROUP	LOC
154	BULLETIN BOARD CORK	24" X 36" WOOD FRAME		OEQ	DH
155	MARKER BOARD ERASEABLE	FELT TIP (BEIGE) 36" X 48"		OEQ	DH
156	FILE CABINET METAL	4 DRAWER- LEGAL SIZE (BLUE)		FUR	MD
157	FILE CABINET METAL	4 DRAWER- LEGAL SIZE (BEIGE)		FUR	MD
158	OVERHEAD PROJECTOR, TRANS	BELL & HOWELL MODEL 388 B	9268108	OEQ	DH
159	DESK-WOOD- MAPLE	6 DRAWER 36" X 72"		FUR	MD
160	TABLE-TYPING	ON WHEELS		FUR	MD
161	DRAFTING TABLE-METAL	DESKOMATIC ADJUSTABLE 37.5: X 54"		FUR	MD

EXHIBIT A

NUMBER	ITEM	DESCRIPTION	GROUP	LOC
162	LIGHT-DRAFTING	ADJUSTABLE-2 WAY FUR FLOOR & INCD.		MD
163	DRAFTING MACHINE	K & E-WITH SCALES	OEQ	MD
164	MARKER BOARD ERASEABLE	FELT TIP--(WHITE) 24" X 36"	OEQ	MD
165	CHAIR- SECRETARIAL	BLACK FABRIC- ADJUSTABLE BACK	FUR	MD
166	CHAIR-SIDE	BLACK VINYL WITH CHROME LEGS	FUR	MD
167	CHAIR-SIDE	BLACK VINYL WITH CHROME LEGS	FUR	MD
168	CABINET-METAL 2 DOOR	LOCKABLE-4 SHELF 18" X 36" BEIGE	FUR	MD
169	BOOKCASE-METAL BLACK	4 SHELF UNIT-12" X 36" X 60"	FUR	MD

EXHIBIT A

NUMBER	ITEM	DESCRIPTION	GROUP	LOC
170	FILE CABINET- LATERAL	METAL-4 DRAWER 18" X 36" BEIGE	FUR	FR
171	FILE CABINET- LATERAL	METAL-4 DRAWER 18" X 36" BEIGE	FUR	FR
172	CHAIR-DRAFTING	ADJUSTABLE HEIGHT-METAL & FABRIC	FUR	FR
173	AIR CONDITIONER ROOM	SHARP-10,000 BTU	OEQ	MD
174	CHAIR- SECRETARIAL	BLUE CLOTH-ARM TYPE-CHAIRCRAFT	OEQ	MD

EXHIBIT A

7/18/95

EQUIPMENT

	MAKE	MODEL	SERIAL	CAPACITY	
TRACKMOBILE	WHITING				PASCO
BACKHOE	CASE	580 C			PASCO
FORKLIFT	YALE			6,000 LBS	PNEUMATIC TIRE - GAS PASCO
FORKLIFT	TCM	FD 35	3623977	8,000 LBS	PNEUMATIC TIRE - DIESEL TACOMA
DOOR PRESS	HOMEMADE			12'X13' TABLE	DUAL CYLINDER ADJUSTABLE PASCO
AIR JACKS (2)	DUFF NORTON	NO 528		50 TON	PASCO
MECH JACKS (2)	DUFF NORTON			50 TON	RATCHET TYPE-MECHANICAL TACOMA
AIR COMPRESSOR	EMGLO	GX 140			PORTABLE GAS ENGINE HONDA 5HP PASCO
SINGLE CAR TEST DEVICE	WABCO				PASCO
SINGLE CAR TEST DEVICE	WABSO				PASCO
SCAFFOLD - AIR DECK	UP-RIGHT	2325	#478-372		3 STAGE AIR OPERATED PLATFORM 24' RISE PASCO
STEP JACK	DUFF NORTON	NO 1022		10 TON	
STEP JACK	DUFF NORTON	NO 117		15 TON	
SCAFFOLD	AEROSTAND			3 PERSON	HYDRAULIC STAIRWAY WITH WORK PLATFORM PASCO
SCAFFOLD	AEROSTAND			3 PERSON	HYDRAULIC STAIRWAY WITH WORK PLATFORM PASCO
SHOP CART- PERSONNEL	TAYLOR DUNN			2 PERSON	BATTERY OPERATED-WITH BUILT IN CHARGE UNIT PASCO

EXHIBIT A

7/18/95

NUMBER	ITEM	DESCRIPTION	MODEL	SERIAL	GROUP	COST
RAD100	RADIO - HAND HELD	MAXON, TWO WAY UHF TRANSCEIVER	SP-5450	10204311	RAD	0.00
RAD101	RADIO - HAND HELD	MAXON, TWO WAY UHF TRANSCEIVER	SP-5450	10104523	RAD	0.00
RAD102	RADIO - HAND HELD	MAXON, TWO WAY UHF TRANSCEIVER	SP-5450	10204325	RAD	0.00
RAD103	RADIO - HAND HELD	MAXON, TWO WAY UHF TRANSCEIVER	SP-5450	01204330	RAD	0.00
RAD104	RADIO - HAND HELD T-5	MAXON, TWO WAY UHF TRANSCEIVER	SP-5450	20219326	RAD	0.00
RAD105	RADIO - MOBILE/BASE	JOHNSON, TWO WAY TRANSCEIVER	PPL6000	606053A22844	RAD	0.00
RAD106	RADIO - MOBILE/BASE	JOHNSON, TWO WAY TRANSCEIVER	PPL6000	6060F1122A63915	RAD	0.00
RAD107	RADIO - MOBILE/BASE	JOHNSON, TWO WAY TRANSCEIVER	PPL6000	6060G122A75203	RAD	0.00
RAD108	RADIO - MOBILE/BASE	JOHNSON, TWO WAY TRANSCEIVER	PPL6000	6060F062A39295	RAD	0.00
RAD109	RADIO - MOBILE/BASE	JOHNSON, TWO WAY TRANSCEIVER	PPL6000		RAD	0.00
RAD110	BATTERY CHARGER - DROP IN	MOTOROLA, MODEL NLN7646A			RAD	0.00
RAD111	MICROPHONE - BASE	JOHNSON - SHURE BROTHERS	C421A		RAD	0.00
RAD112	BASE VOLTAGE CONVERTER	ASTRON 110AC TO 12V DC	RS-12A		RAD	0.00
RAD113	RADIO - HAND HELD	MOTOROLA 2 WAY MODEL H24HMB1124A	HT-90	477AJW0004	RAD	0.00
RAD114	RADIO - HAND HELD	MOTOROLA 2 WAY MODEL H24HMB1124A	HT-90	477AJW0005	RAD	0.00

EXHIBIT A

SECURITY AGREEMENT

Seller: Titan Railway Services, Inc.
Big Pasco Industrial Center, Bldg. T-131
P.O. Box 1313
Pasco, WA 99301

Buyer: Titan Rail Services, Inc.
2150 E. Cargo
Pasco, WA 99301

THIS AGREEMENT shall be subject to the provisions of RCW Title 62, Article 9. "Uniform Commercial Code - Secured Transactions, As Amended." Within the context of the Uniform Commercial Code, the seller herein shall be considered to be the "Secured Party" and the purchaser herein shall be considered to be the "Debtor" and this agreement shall constitute the "Security Agreement". The security interest created hereby is a purchase money security interest.

Debtor, hereby creates, provides and grants a security interest in Secured Party, in the following described property:

All equipment and inventory of purchaser, including but not limited to the equipment set forth in Exhibit A to the Asset Purchase Agreement, together with any additions or replacements thereto, accounts receivable, contract rights, lessor's interest in locomotive leases assigned to Seller and general intangibles. Secured party shall be entitled to file a financing statement UCC-1 and UCC-2, and record primary documents with the Interstate Commerce Commission pursuant to CFR 49 Part 1177.

The security interest under this agreement covers all property of the same character as that specifically covered by this

agreement, which the debtor may hereafter acquire at any time until the termination of this agreement.

Secured Party shall be entitled to file a Financing Statement ("UCC - 1") and within a period of six (6) months prior to the expiration of five (5) years thereafter may file Continuation Statements pursuant to RCW 62A. 9-403(3). At the termination of this security agreement and upon the written demand of Debtor, Secured Party shall provide a Termination Statement pursuant to RCW 62A. 9-404.

During the period of this Security Agreement, Debtor shall protect and maintain the collateral by all reasonable means, shall not sell any part of the collateral except with the prior written consent of the Secured Party and shall pay all expenses, court costs, and reasonable attorney's fees in the event of collection upon default.

This Security Agreement shall confer upon the Secured Party the right of repossession of the collateral, upon default, pursuant to RCW 62A. 9-503. In taking possession, Secured Party may proceed without judicial process and without notice, if this can be done without a breach of the peace, or if he desires he may proceed by judicial action. Debtor hereby agrees that if he is in

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default, he will voluntarily and peaceably surrender possession of the collateral to Secured Party, immediately upon the verbal or written request of the Secured Party.

DATED THIS 14th day of August, 1995.

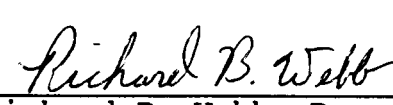
SECURED PARTY:

Titan Railway Services, Inc.

By: 
R. A. Hargis, President

DEBTOR:

Titan Rail Services, Inc.

By: 
Richard B. Webb, President

TITAN RAILWAY SERVICES

Liabilities

Accounts Payable	\$ 31,966.88
Line of Credit	75,000.00
Sales Tax Payable	3,550.98
Wages Payable (net)	11,069.95
Support Enforcement	261.00
Fica/Fwt Payable	3,863.97
Futa Payable	133.32
Suta Payable	1,060.22
L&I Payable	4,574.41
U.S. Bank Loan	9,132.71
U.S. Bank Auto Loan	9,884.25
TOTAL	\$150,497.69

ACCOUNT RECEIVABLE

AGING DATE: 07/31/95

7/1/95

CUSTOMER				AGED BALANCE			
INV DATE	REF NO.	T	DUE	CURRENT	31 - 60	61 - 90	90 +
ACF ACF Industries							
(314) 344-4896							
06/26/95	12806	I	07/26		3,297.97		
07/24/95	12840	I	08/23	1,240.64			
TOTAL DUE:				4,538.61	1,240.64	3,297.97	
ANDERSON The Andersons							
(419) 291-6431							
07/13/95	12829	I	08/12	1,457.88			
TOTAL DUE:				1,457.88	1,457.88		
CANOXY Canadianoxy Ind. Chemicals							
(403) 234-6094 RENEE							
07/27/95	12846	I	08/26	3,850.00			
TOTAL DUE:				3,850.00	3,850.00		
CITI Citicorp Railmark							
(813) 791-5508 WANDA							
07/31/95	13407	P			0.10-		
TOTAL DUE:				0.10-	0.10-		
GE General Electric							
(800) 621-6222 Sharon Neir							
07/06/95	12818	I	08/05	1,906.40			
07/07/95	12820	I	08/06	1,883.54			
07/07/95	12821	I	08/06	704.35			
07/12/95	12822	I	08/11	437.13			
07/12/95	12825	I	08/11	1,097.77			
07/12/95	12826	I	08/11	1,690.76			
07/12/95	12827	I	08/11	1,256.40			
07/13/95	12828	I	08/12	1,970.78			
07/13/95	12830	I	08/12	1,276.56			
07/14/95	12831	I	08/13	2,405.69			
07/14/95	12832	I	08/13	4,269.45			
07/21/95	12836	I	08/20	1,224.23			
07/21/95	12838	I	08/20	1,218.95			
07/21/95	12839	I	08/20	4,114.29			
07/24/95	12843	I	08/23	1,171.68			
07/24/95	12844	I	08/23	1,745.14			
07/31/95	12852	I	08/30	944.63			
TOTAL DUE:				29,317.75	29,317.75		
GENERAL General American							
07/31/95	12856	I	08/30	560.71			
TOTAL DUE:				560.71	560.71		
GLNX GLNX Corporation							
(713) 363-0185 Sybil Potter							
05/30/95	12748	I	06/14		562.57		
TOTAL DUE:				562.57	562.57		

Rec'd 8/1/95
1457.88

ACCOUNT RECEIVABLE
AGING DATE: 07/31/95

CUSTOMER		AGED BALANCE						
INV DATE	REF NO.	T	DUE	CURRENT	31 - 60	61 - 90	90 +	
GREEN Greenbrier Companies								
								(800) 684-7000 Carol or Darla
07/12/95	12823	I	08/11	2,490.97				
TOTAL	DUE:		2,490.97	2,490.97				
INTER Interail, Inc.								
								(706) 513-3414 Mark Hawkins
07/06/95	12819	I	08/05	3,454.79				
07/21/95	12835	I	08/20	2,689.46				
07/31/95	12855	I	08/30	2,693.17				
07/31/95	12860	I	08/30	7,755.36				
TOTAL	DUE:		16,592.78	16,592.78				
LIQUID Liquid Carbonic Corp.								
								(509) 545-9269 John
07/31/95	12850	I	08/30	75.46				
TOTAL	DUE:		75.46	75.46				
LOUISD Louis Dreyfus Corp.								
								(203) 761-2251
07/31/95	12857	I	08/30	754.96				
07/31/95	12858	I	08/30	1,927.66				
07/31/95	12859	I	08/30	822.95				
TOTAL	DUE:		3,505.57	3,505.57				
MCCAIN McCain Foods								
								Linda Bork
07/21/95	12837	I	08/20	596.02				
TOTAL	DUE:		596.02	596.02				
MID-COL Mid-Columbia Warehouse								
								Merv Geer
07/31/95	12849	I	08/30	134.75				
TOTAL	DUE:		134.75	134.75				
PLM PLM Transportation Equip. Co.								
								(800) 227-0830 Tina
06/19/95	12789	I	07/19		5,816.76			
07/31/95	12853	I	08/30	5,604.55				
TOTAL	DUE:		11,421.31	5,604.55	5,816.76			
PURSER Phil Purser Trucking								
								(509) 582-4362 Phil Purser
07/01/94	063094	I	07/31				200.00	
TOTAL	DUE:		200.00				200.00	
SPACIFIC Southern Pacific Trans.								
								(415) 541-1902 Issac
07/24/95	12841	I	08/23	2,084.79				
TOTAL	DUE:		2,084.79	2,084.79				
TTX TTX								

Received 3454.79 8/3/95

ACCOUNT RECEIVABLE

AGING DATE: 07/31/95

				AGED BALANCE		
CUSTOMER	REF NO.	T	DUE	CURRENT	31 - 60	61 - 90
INV DATE						90 +

06/19/95	12793	I	07/19		369.74	
06/20/95	12796	I	07/20		1,145.43	
07/20/95	12833	I	08/19	1,610.72		
07/31/95	12854	I	08/30	1,081.92		
TOTAL DUE:			4,207.81	2,692.64	1,515.17	
UNICRAFT Unicraft Plastics, Inc.						
(509) 547-9539 Don Provan						
06/27/95	12813	I	07/27		273.75	
TOTAL DUE:			273.75		273.75	
UNOCAL Unocal Chemical & Materials						
(714) 572-7492 D. Beekman						
07/25/95	12845	I	08/24	138.61		
07/25/95	12846	I	08/24	252.25		
TOTAL DUE:			390.86	390.86		
UNOCALKW Unocal						
(509) 586-5460 Paul Buechler						
07/27/95	12847	I	08/26	4,150.30		
TOTAL DUE:			4,150.30	4,150.30		
USL USL Capital Rail Services						
(415) 627-9261 Waifun						
05/31/95	12771	I	06/30			805.26
06/19/95	12792	I	07/19	1,859.10		
06/26/95	12803	I	07/26	888.71		
06/26/95	12805	I	07/26	1,348.93		
06/26/95	12806	I	07/26	3,689.51		
07/12/95	12824	I	08/11	569.37		
07/21/95	12834	I	08/20	733.97		
07/24/95	12842	I	08/23	1,833.42		
07/31/95	12851	I	08/30	5,795.82		
TOTAL DUE:			17,524.09	8,932.58	7,786.25	805.26
WATCO Watco, Inc.						
(417) 842-3275						
06/26/95	12800	I	07/26	894.43		
06/26/95	12801	I	07/26	2,926.00		
06/26/95	12802	I	07/26	726.40		
TOTAL DUE:			4,546.83	4,546.83		
WESTERNF Western Fruit Express						
(612) 298-2632 John Carlson						
07/06/95	12816	I	08/05	5,930.55		
TOTAL DUE:			5,930.55	5,930.55		

AGING SUMMARY		
TOTAL OPEN ITEMS	114,413.26	100.0%
CURRENT	39,606.70	78.3%

ACCOUNT RECEIVABLE
AGING DATE: 07/31/95

CUSTOMER INV DATE	REF NO.	T	DUE	CURRENT	AGED BALANCE		
					31 - 60	61 - 90	90 +
				23,236.73	20.3%		
				1,367.83	1.2%		
				200.00	0.2%		

Total Reduced By
the Sum of the two
Checks Received as
set forth Above